

Message Text

LIMITED OFFICIAL USE

PAGE 01 MADRID 01591 021641Z

70

ACTION L-03

INFO OCT-01 EUR-12 ISO-00 ABF-01 EB-07 TRSE-00 /024 W

----- 090394

R 011654Z MAR 76

FM AMEMBASSY MADRID

TO SECSTATE WASHDC 4799

LIMITED OFFICIAL USE MADRID 1591

E.O. 11652: N/A

TAGS: OGEN, SP

SUBJ: LA MAQUINISTA TERRESTRE Y MARITIMA - GIFT OF BONDS

REF: STATE 041125

1. OFFICIAL IN MINISTRY OF COMMERCE DIRECCION GENERAL DE TRANSACCIONES EXTERIORES EMPHASIZED TO US THAT FOR ANY FOREIGN GOVERNMENT TO INVEST IN SPAIN OR OWN SPANISH COOPERATE SECURITIES, SPECIAL PERMISSION OF GOS, SPECIFICALLY OF HIS MINISTRY, IS REQUIRED. WE WOULD HAVE TO FURNISH EVERY AVAILABLE DETAIL ON SUBJECT BONDS, INCLUDING SERIAL NUMBERS AND IN PARTICULAR WHETHER BONDS WERE PURCHASED WITH PESETAS OR FOREIGN EXCHANGE, IN ORDER FOR COMMERCE TO BE ABLE TO ADVISE US ON QUESTIONS RAISED IN PARAS. 2 AND 3 OF REFTEL.

2. THIS IS CONFIRMED BY THE THIRD ADDITIONAL PROVISION OF GOS LAW ON INVESTMENTS (1974) WHICH SAYS IN PART, "GOVERNMENTS AND ALL OFFICIAL AGENCIES OF FOREIGN POWERS SHALL REQUIRE SPECIAL AUTHORIZATION IN ORDER TO MAKE FOREIGN CAPITAL INVESTMENTS IN SPAIN."

3. THE ONLY QUOTATION ON MADRID STOCK EXCHANGE FOR SUBJECT COMPANY SHOWS PRICE OF 220 PESETAS AND NO SALES IN LAST 30 DAYS. IF THIS QUOTE IS FOR SECURITIES IN QUESTION - WHICH SEEMS DOUBTFUL - IT WOULD MEAN TOTAL VALUE INVOLVED IS LESS THAN \$200.

STABLER

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NNN

Message Attributes

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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
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Disposition Remarks:
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